Gang Wang

Clemson University
John E. Walker Department of Economics
228 Sirrine Hall
Clemson, SC 29634

Citizenship: China (F-1 Visa)
Email: gangw@clemson.com
Web: gangw4.wixsite.com/mysite
Phone: +1(864)986-8773

FIELDS OF INTEREST

Monetary Economics, Financial Economics, Applied Econometrics, Health Economics

EDUCATION

Ph.D., Economics, Clemson University, Expected May 2017
Dissertation: Essays on Monetary Policy and Financial Markets
Committee: Gerald P. Dwyer(Chair), Michal M. Jerzmanowski, Robert F. Tamura, Scott Templeton
M.A., Economics, University of Missouri, May 2012
B.A., Economics, Lanzhou University, June 2009

TEACHING

Teaching Assistant, Department of Economics, Clemson University 2014-Present
- Microeconomics for Public Policy (Econ8230)
- Intro. to Environmental Economics (Econ3190)

Teaching Assistant, Department of Public Health, Clemson University 2014-2016
- Research and Evaluation Strategies in Public Health (HLTH4900)
- Finance and Budgeting for Healthcare Organizations (HLTH4790)

Grading Assistant, Department of Economics, Clemson University 2015-2016
- Managerial Economics (MBA8620)
- Natural Resource Use, Technology, and Policy (Econ4570/6570)

Tutor, Student Athlete Enrichment Program, Clemson University 2013
- Tutored student athletes economics

Teaching Assistant, Department of Economics, University of Missouri 2011-2012
- Principles of Microeconomics (Econ1014)
- General Economics (Econ1051)

RESEARCH

Research Assistant, Clemson University 2014-2016
- Data cleaning and modeling for Dr. Lingling Zhang in the areas of long-term care, psychiatrists and financing in rural health care

Research Intern, GF Securities Co., Ltd Summer 2009
- Collected firm level data and news, built statistical models and created analysis reports for VIP customers

PRESENTATIONS

Macroeconomics Workshop, Clemson University 2014-2016
2015 WONCA Asian Pacific Regional Conference, Taipei, Taiwan March 2015
Master's Research Workshop, University of Missouri 2012

PROFESSIONAL MEMBERSHIPS

American Economic Association, CFA Society of South Carolina, Financial Economics Network

CERTIFICATES

Chartered Financial Analyst (CFA) Level 2 Candidate
Certified Base Programmer for SAS 9

COMPUTER SKILLS

R, SAS, Stata, Matlab, Fortran, Python, Latex, MySQL, Microsoft Office, Bloomberg Terminal, WRDS, CRSP, Parallel Computing with Palmetto Cluster

LANGUAGES

Chinese(Native), English(Fluent), Korean(Basic)

HONORS AND AWARDS

Graduate Assistantship, Clemson University	2013-Present
Teaching Assistantship, University of Missouri	2011-2012
Outstanding Student Scholarship, Lanzhou University	2006-2009

JOB MARKET PAPER

"The Effects of the Fed's Quantitative Easing Announcement on the U.S. Mortgage Market: An Event-Study Analysis"

Abstract: This paper uses regression based event-study analysis to examine the response of the 30-year mortgage rate to the Federal Reserve's Quantitative Easing (QE) announcements in zero lower bond period. A total of 35 QE announcements from 2008 to 2015 are selected in reference to previous literature and my own discretion. Each announcement is then identified by a certain type and in a QE round. Concerning the serial correlation and conditional heteroscedasticity within data series, the Integrated GARCH model with skewed t distribution is used to estimate the effects of QE announcements on daily changes of the 30-year mortgage rate, the 30-year Treasury rate and the spread between them. Abnormal returns (changes), cumulative abnormal returns and their long-run values of the mortgage rate for each announcement within 1-day, 3-day and 5-day event windows are calculated and reported. In event windows, announcements suggesting the start of a new round of QE reduced the mortgage rate tremendously, while the effects of further news conveying a continuation of current QE policy diminished. Announcements of an increase in mortgage-backed security purchases decreased the mortgage rate more than the Treasury rate and reduced the credit risk of holding mortgage securities over Treasury securities. Two robustness checks find that the shocks of macro-economy and mortgage rate determinants were trivial in influencing abnormal returns and cumulative abnormal returns of the mortgage rate on average, and the results do not change so much if the model is controlling for the 10-year Treasury rate instead of the 30-year Treasury rate.

OTHER PAPERS

"Monetary Policy Instruments and Their Effects on Stock Market in China: A Cross-Industry Analysis". Working Paper

"Monetary Policy Game and Public Behavior: In a View of Emerging Economy". Working Paper

"Sovereign Debt Credit Rating: Model Comparison and Empirical Results". Working Paper

REFERENCES

Gerald P. Dwyer(Advisor)
Professor and BB&T Scholar, Clemson University
John E. Walker Department of Economics
gdwyer@clemson.edu
+1(864)656-2453

Michal M. Jerzmanowski
Associate Professor, Clemson University
John E. Walker Department of Economics
mjerzma@clemson.edu
+1(864)656-0551

Robert F. Tamura
Professor, Clemson University
John E. Walker Department of Economics
rtamura@clemson.edu
+1(864)656-1242

Scott Templeton
Associate Professor, Clemson University
John E. Walker Department of Economics
stemple@clemson.edu
+1(864)656-6680